

**AINSLIE SCHOOL P&C ASSOCIATION  
A.B.N. 72 169 605 708**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2020**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**AINSLIE SCHOOL P&C ASSOCIATION  
A.B.N. 72 169 605 708**

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**AINSLIE SCHOOL P&C ASSOCIATION**  
**A.B.N. 72 169 605 708**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the AINSLIE SCHOOL P&C ASSOCIATION for the financial year ended 31 December 2020.

**Committee Members**

The name of each member of the committee during the year and if different, at the date of the report;

Rob Harrison (President); appointed 20 March 2020, resigned 15 October 2020  
Judith Blake (Vice President and Public Officer), appointed 20 March 2020, previously Committee Member  
Alessandra Whiting (Treasurer)  
Melynda McDonald (Secretary); resigned 18 June 2020  
Jaci Lane (Co-Secretary); appointed 18 June 2020, resigned 31 January 2021  
Danny Jowers (Co-Secretary); appointed 18 June 2020  
Ingrid Butterfield (OHSC Sub-Committee Convener); resigned 24 January 2021  
Kerryn Wagg (Canteen Sub-Committee Convener)  
Christina Pilkington (Uniform Shop Co-Ordinator)  
Laurel Cyr (Communications Co-Ordinator), appointed 20 March 2020  
Anna Chu (Classroom Carer Co-Ordinator), appointed 20 March 2020  
Rose Santos (Committee Member); appointed 20 March 2020, resigned 11 September 2020  
Rebecca Stewart (Committee Member)  
Jess Haas (Committee Member), appointed 20 March 2020  
Damien Ellwood (President); resigned 20 March 2020  
Meetu Sharma (Events Co-Ordinator); resigned 20 March 2020  
Michael Snape (Outdoor Grounds Co-Ordinator); resigned 20 March 2020  
Claire Bobbin (Grants Applications); resigned 20 March 2020  
Nova Inkpen (Committee Member); resigned 20 March 2020  
Alex Martin (Committee Member); resigned 20 March 2020  
Mark Taylor (Committee Member); resigned 20 March 2020  
Bindi Cooper (Committee Member); resigned 20 March 2020

**Principal Activities**

The principal activities of the association during the financial year were:

- promote parent participation in the work of the school;
- facilitate parent and community forums if and when required;
- oversee the operations of the Out of School Hours Care, Canteen and Uniform shop; and
- to co-ordinate and facilitate the fundraising activities for the continued benefit of Ainslie School.

**Significant Changes**

The COVID-19 pandemic developed rapidly in early 2020. The association's activities were affected in various ways by measures taken by Federal and State governments to contain the virus.

All meetings, including the AGM, general meetings and committee meetings were moved online from March 2020 and direct interaction with parents was limited for the rest of the year, which made it harder for the association to promote parent participation. The association has increased its social media presence in response to those changes.

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The move to Home Learning resulted in the closure of the Uniform Shop and Canteen for much of Term 1 and Term 2. The Out of School Hours Care service was also closed for some time and reopened with greatly reduced pupil numbers. At the date of the report, pupil numbers were improving but had not yet returned to pre-COVID levels.

A number of measures to monitor and mitigate the effects of COVID-19 have been implemented, including social distancing, working from home where possible, contactless sign outs for parents and various other hygiene measures.

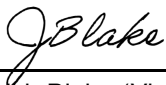
Financial support from the Australian Government was received throughout this period, including the Cash Flow Boost, JobKeeper Subsidy and the Early Childhood Education and Care Relief Package. The ACT Government also waived rental expense for most of the year.

The pandemic resulted in reduced opportunities for fundraising and the association's main fundraising event for the year, the school fete, was not held. However due to the Australian Government support, the association has maintained a strong financial position.

**Operating Result**

The profit of the association amounted to \$189,445.00.

Signed in accordance with a resolution of the Members of the Committee.

**Committee Member:**   
\_\_\_\_\_

Judith Blake (Vice President)

**Dated this** 17th **day of** March 2021

**AINSLIE SCHOOL P&C ASSOCIATION**  
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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Income</b>			
Revenue		1,049,329	846,437
Changes in inventories of finished goods and work in progress		(16,396)	6,149
Raw materials and consumables used		(44,745)	(55,256)
<b>Expenditure</b>			
Accountancy expenses		(17,533)	(17,138)
Advertising expenses		(350)	-
Auditors' remuneration		(2,499)	(3,450)
Bad and doubtful debt expenses		-	(300)
Depreciation and amortisation expenses		(7,362)	(6,887)
Employee benefits expenses		(638,471)	(626,910)
Other expenses		(132,528)	(151,257)
		189,445	(8,612)
<b>Profit (Loss) for the year</b>		189,445	(8,612)
Retained earnings at the beginning of the financial year		257,722	266,335
<b>Retained Earnings</b>		447,167	257,723

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of Cosgrave Soutter.

**AINSLIE SCHOOL P&C ASSOCIATION**  
**A.B.N. 72 169 605 708**

**DIVISIONAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>Ainslie School P&amp;C Association</b>		
Fundraising	1,290	24,099
Sales - Merchandise	295	775
Sales - Uniform	26,464	24,605
	28,049	49,479
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock - Cookbook	8,339	8,377
Opening Stock - Merchandise	4,328	4,328
Opening Stock - Uniforms	40,790	34,603
Purchases - Uniforms	19,710	24,475
Closing Stock - Cookbook	-	(8,339)
Closing Stock - Merchandise	-	(4,328)
Closing Stock - Uniforms	(37,061)	(40,790)
	36,106	18,326
<b>GROSS PROFIT (LOSS) FROM TRADING</b>	<b>(8,057)</b>	<b>31,153</b>
<b>OTHER INCOME</b>		
Interest Received	85	1,159
	(7,972)	32,312
<b>EXPENSES</b>		
Accountancy	1,183	3,698
Affiliation Fees	434	440
Auditors Remuneration - Fees	150	280
Bad Debts	-	300
Bank Charges	658	683
Equipment	-	5,889
Fees	55	-
Fundraising Expenses	-	14,917
Gifts	95	1,708
Insurance	132	138
Opportunities & Achievement Allowance	-	1,960
School Support	2,905	13,086
Student Programs/ Grants	-	971
Subscriptions	-	120
	5,612	44,190

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report of Cosgrave Soutter.

**AINSLIE SCHOOL P&C ASSOCIATION**  
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**DIVISIONAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 \$	2019 \$
<b>NET LOSS</b>	<u>(13,584)</u>	<u>(11,878)</u>

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**AINSLIE SCHOOL P&C ASSOCIATION**  
**A.B.N. 72 169 605 708**

**DIVISIONAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>After School Care</b>		
Fees Received	675,746	710,616
<b>OTHER INCOME</b>		
Cashflow Boost	98,280	-
Grants	10,000	-
Interest Received	38	-
Jobkeeper Subsidy	112,500	-
	220,818	-
<b>EXPENSES</b>		
Accountancy	15,950	13,440
Advertising & Promotion	350	-
Auditors Remuneration - Fees	1,998	2,741
Bank Charges	2,815	4,200
Bookkeeping	16,120	16,365
Cleaning	1,624	5,393
Computer Expenses	1,189	3,370
Depreciation	2,791	2,316
Donations	-	(60,000)
Entertainment	3,259	1,576
Equipment	3,177	3,574
Food Purchases	24,521	29,214
Insurance	13,372	17,780
Internet	1,050	724
Kitchen Supplies	26	33
Legal Costs	400	400
Long Service Leave	5,811	6,340
Long Service Leave Provision	-	(285)
Parking	47	55
Printing, Stationery & Postage	2,837	3,802
Programme Expenses	27,932	36,452
Provision - Annual Leave	3,103	4,642
Rent	2,275	13,657
Repairs & Maintenance	9,583	6,602
Staff Amenities	1,475	2,978
Staff Training & Welfare	2,800	6,128

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**AINSLIE SCHOOL P&C ASSOCIATION**  
**A.B.N. 72 169 605 708**

**DIVISIONAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
Staff Recruitment	355	-
Subscriptions	3,731	4,040
Telephone	1,371	2,923
Uniforms	-	960
Wages & Superannuation	561,539	572,128
	<u>711,501</u>	<u>701,548</u>
<b>NET PROFIT</b>	<u>185,063</u>	<u>9,068</u>

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**AINSLIE SCHOOL P&C ASSOCIATION**  
**A.B.N. 72 169 605 708**

**DIVISIONAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Oishii/Canteen</b>		
Fundraising	559	6,610
Sales - Canteen	65,072	78,523
	65,631	85,133
<b>LESS: COST OF GOODS SOLD</b>		
Purchases - Canteen	24,935	30,781
Purchases - Uniforms	100	-
	25,035	30,781
<b>GROSS PROFIT FROM TRADING</b>	<b>40,596</b>	<b>54,352</b>
<b>OTHER INCOME</b>		
Cashflow Boost	20,000	-
Donations	-	50
Jobkeeper Subsidy	39,000	-
	59,000	50
	99,596	54,402
<b>EXPENSES</b>		
Accountancy	400	-
Auditors Remuneration - Fees	351	429
Bank Charges	507	190
Depreciation	4,571	4,571
Equipment	895	5,996
Fees	794	1,256
General Expenses	-	100
Insurance	1,455	1,558
Repairs & Maintenance	-	143
Superannuation	3,676	3,862
Wages & Superannuation	68,981	42,099
	81,630	60,204
<b>NET PROFIT (LOSS)</b>	<b>17,966</b>	<b>(5,802)</b>

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**AINSLIE SCHOOL P&C ASSOCIATION**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	382,941	177,174
Trade and other receivables	4	12,452	10,746
Inventories	5	37,062	53,456
Prepayments		7,614	7,649
<b>TOTAL CURRENT ASSETS</b>		440,069	249,025
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	74,825	80,486
<b>TOTAL NON-CURRENT ASSETS</b>		74,825	80,486
<b>TOTAL ASSETS</b>		514,894	329,511
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	7	45,869	50,845
Employee benefits	8	11,278	8,175
Income in Advance		7,329	9,517
<b>TOTAL CURRENT LIABILITIES</b>		64,476	68,537
<b>NON-CURRENT LIABILITIES</b>			
Trade and Other Payables	7	3,251	3,251
<b>TOTAL NON-CURRENT LIABILITIES</b>		3,251	3,251
<b>TOTAL LIABILITIES</b>		67,727	71,788
<b>NET ASSETS</b>		447,167	257,723
<b>MEMBERS' FUNDS</b>			
Retained earnings	9	447,167	257,723
<b>TOTAL MEMBERS' FUNDS</b>		447,167	257,723

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**AINSLIE SCHOOL P&C ASSOCIATION**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Retained earnings \$	Total \$
<b>Balance at 1 January 2019</b>		266,335	266,335
Profit attributable to members		(8,612)	(8,612)
<b>Balance at 31 December 2019</b>		<u>257,723</u>	<u>257,723</u>
Profit attributable to members		189,445	189,445
<b>Balance at 31 December 2020</b>		<u>447,168</u>	<u>447,168</u>

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**AINSLIE SCHOOL P&C ASSOCIATION**  
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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	1,043,598	864,191
Payments to suppliers and employees	(836,251)	(897,559)
Interest received	122	1,159
<b>Net cash provided by (used in) operating activities</b>	<b>207,469</b>	<b>(32,209)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for other assets	(1,702)	(5,818)
<b>Net cash provided by (used in) investing activities</b>	<b>(1,702)</b>	<b>(5,818)</b>
Net increase (decrease) in cash held	205,767	(38,027)
Cash at beginning of financial year	177,174	215,201
Cash at end of financial year	<b>3</b> 382,941	<b>177,174</b>

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**AINSLIE SCHOOL P&C ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The financial statements cover AINSLIE SCHOOL P&C ASSOCIATION as an individual entity. AINSLIE SCHOOL P&C ASSOCIATION is a not for profit Association incorporated in ACT under the Associations Incorporation Act 1991.

The functional and presentation currency of AINSLIE SCHOOL P&C ASSOCIATION is Australian dollars.

**1 Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1991. The committee has determined that the association is not a reporting entity.

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

**2 Summary of Significant Accounting Policies**  
**Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting.

**AINSLIE SCHOOL P&C ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Plant and Equipment**

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses. Plant and equipment is depreciated on a straight line basis over the assets useful life to the association, commencing when the asset is ready for use.

**Depreciation**

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

**Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

**Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**AINSLIE SCHOOL P&C ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Sale of goods**

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

**Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the cash flow statement are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.



**AINSLIE SCHOOL P&C ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>3 Cash and Cash Equivalents</b>		
Cash in Hand - Uniform	511	200
Cash in Hand - After School Care	81	58
Cash at Bank - Main	31,889	33,336
Term Deposit	-	52,468
Cash at Bank - After School Care	279,678	32,191
Cash at Bank - Canteen	47,183	26,876
Cash at Bank - Business A/C	23,599	32,045
	<b>382,941</b>	<b>177,174</b>
<b>4 Trade and Other Receivables</b>		
Amounts Receivable from Main (Preschool funds)	3,250	3,250
Trade Debtors	5,750	1,058
Income Accrued	-	1,272
GST on Acquisitions	3,452	5,166
	<b>12,452</b>	<b>10,746</b>
<b>5 Inventories</b>		
<b>Current</b>		
Stock on Hand - Uniforms	37,062	40,790
Stock on Hand - Merchandise	-	4,328
Stock on Hand - Cookbook	-	8,338
	<b>37,062</b>	<b>53,456</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>6 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Property Improvement - at Cost	91,417	91,417
Less Prov'n for Depreciation	(25,710)	(21,138)
	65,707	70,279
<b>Total Land and Buildings</b>	<b>65,707</b>	<b>70,279</b>
Plant & Equipment - at Cost	19,423	19,423
Less Prov'n for Depreciation	(12,655)	(10,905)
	6,768	8,518
Office Equipment - at Cost	7,856	6,154
Less Prov'n for Depreciation	(5,506)	(4,465)
	2,350	1,689
<b>Total Plant and Equipment</b>	<b>9,118</b>	<b>10,207</b>
<b>Total Property, Plant and Equipment</b>	<b>74,825</b>	<b>80,486</b>
<b>7 Accounts Payable and Other Payables</b>		
<b>Current</b>		
Trade Creditors	12,144	20,057
Superannuation Payable	12,822	13,453
ATO Integrated Client Account	-	(112)
PAYG Withholding Payable	6,520	7,789
Accrued Expenses	14,383	9,658
	45,869	50,845
<b>Non-Current</b>		
Funds Held for Preschool	3,251	3,251
	3,251	3,251
<b>8 Employee Benefits</b>		
<b>Current</b>		
Provision for Holiday Pay	11,278	8,175
	11,278	8,175

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
<b>9 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	257,722	266,335
Net profit (Net loss) attributable to the association	189,445	(8,612)
Retained earnings at the end of the financial year	<u>447,167</u>	<u>257,723</u>

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**STATEMENT BY MEMBERS OF THE COMMITTEE**

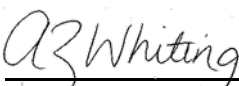
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 16:

1. Presents a true and fair view of the financial position of AINSLIE SCHOOL P&C ASSOCIATION as at 31 December 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that AINSLIE SCHOOL P&C ASSOCIATION will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

**Vice-President:**   
Judith Blake

**Treasurer:**   
Alessandra Whiting

**Dated this** 17th **day of** March 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Ainslie School Parents and Citizens Association Incorporated**

### **Report on the Financial Report**

I have audited the accompanying financial report of the Ainslie School Parents and Citizens Association Incorporated (the association), which comprises the balance sheet as at 31 December 2020, the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

#### *Committee's Responsibility for the Financial Report*

The committee of the association is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the *Associations Incorporation Act 1991* (ACT) and are appropriate to meet the needs of members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are

appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the *Associations Incorporation Act 1991 (ACT)*. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### *Independence*

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

#### *Auditor's Opinion*

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Ainslie School Parents and Citizens Association Incorporated as at 31 December 2020 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Incorporated Act (1991).



David Perceval, Fellow Chartered Accountant

17<sup>th</sup> March 2021

Institute of Chartered Accountants Australia #45109

Canberra ACT

**COMPILATION REPORT  
TO AINSLIE SCHOOL P&C ASSOCIATION  
A.B.N. 72 169 605 708**

We have compiled the accompanying special purpose financial statements of AINSLIE SCHOOL P&C ASSOCIATION which comprise the balance sheet as at 31 December 2020, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

**The responsibility of the committee of management**

The Committee of Management of AINSLIE SCHOOL P&C ASSOCIATION is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our responsibility**

On the basis of the information provided by the committee of management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

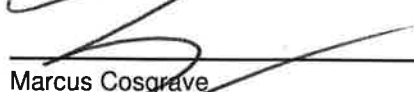
We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

**Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled for the benefit of the committee of management who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

**Name of Firm:** Cosgrave Soutter  
Chartered Accountants

**Name of Partner:**   
Marcus Cosgrave

**Address:** Level 3, 11 London Circuit, Canberra, ACT

**Dated this** 18<sup>th</sup> day of March 2021